

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF PENNSYLVANIA

IN VANGUARD CHESTER FUNDS  
LITIGATION

Case No. 2:22-cv-955-JFM

CLASS ACTION

**DECLARATION OF JOSHUA BAKER IN SUPPORT OF PLAINTIFFS’  
SUPPLEMENTAL RESPONSE TO JOHN HUGHES’ OBJECTIONS**

I, Joshua Baker, declare the following, to the best of my knowledge, pursuant to 28 U.S.C. §1746.<sup>1</sup>

1. I am an attorney duly licensed to practice law in the State of New York and admitted *pro hac vice* in this Action. I am an attorney with The Rosen Law Firm, P.A. (“Rosen Law”), Class Counsel for Plaintiffs Haifan Liang, Julia Lucas, Donald R. Lichtenstein, Samuel B. Skraly, Ardes Poisson, Valerie M. Verduce, John Harvey, Caitlin Brigham, Jeffrey Chaussee, Zeb Bradford, Benjamin Deming, and James Daily (collectively, “Plaintiffs”) in the above-captioned Action. I have personal knowledge of the matters set forth herein and, if called upon, I could and would completely testify thereto. I intend nothing in this Declaration to constitute a specific or general waiver of attorney-client privilege or any other applicable privilege or doctrine.

2. I submit this declaration in support of Plaintiffs’ supplemental response to the objections submitted by John Hughes, and in further support of Plaintiffs’ and Class Counsel’s motions for: (1) final approval of the proposed class action Settlement (Dkt. No. 154); and (2) an award of attorneys’ fees, reimbursement of expenses, and awards to Plaintiffs (Dkt. No. 155).

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<sup>1</sup> Unless otherwise indicated, all capitalized terms herein shall have the same meanings set forth in the Stipulation of Settlement dated November 6, 2024 (Dkt. No. 148) (“Stipulation”).

3. Attached hereto as **Exhibit 1** is a true and correct copy of the Declaration of Paul Mulholland and exhibits thereto.

4. Attached hereto as **Exhibit 2** is a true and correct copy of a chart I compiled displaying information from various Fair Funds administered by the U.S. Securities and Exchange Commission (“SEC”). The information reflected in the chart is derived from pages on the SEC’s website, and the files linked to therein, including: <https://www.sec.gov/enforcement-litigation/distributions-harmed-investors/distributions-commission-administrative-proceedings-notice-orders-pertaining-disgorgement-fair>; <https://www.sec.gov/enforcement-litigation/distributions-harmed-investors/distributions-commission-administrative-proceedings-notice-orders-pertaining-disgorgement-fair/archive-terminated-fair-funds-disgorgement-plans>.

As reflected in the chart, at least thirty SEC Fair Funds took over five years between the initial order directing payment and the first order to distribute those funds, with thirteen cases taking at least seven years and three spanning more than a decade. Several other SEC Fair Funds appear to have still not been distributed well over five years after the initial order.

5. Attached hereto as **Exhibit 3** is a true and correct copy of excerpts from the transcript of the Settlement Hearing held before this Court on March 11, 2025 at 10:05 a.m.

6. Attached hereto as **Exhibit 4** is a true and correct copy of a chart compiled by my firm identifying news articles concerning the SEC Settlement that were published between January 17, 2025 and January 31, 2025.

7. After the SEC Settlement was published, I personally communicated via phone and email with numerous potential Settlement Class Members about the SEC Settlement. Based on conversation I had with other attorneys and paralegals from my firm as well as the Claims Administrator, I estimate that we collectively spoke or emailed with dozens of potential Settlement

Class Members regarding the SEC Settlement in the weeks following its announcement. To my knowledge not one of those potential Settlement Class Members, other than objector John Hughes, raised the idea that the guarantee provision in the SEC Settlement meant that rejecting the Settlement was more beneficial to the Settlement Class than approving the Settlement.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 21, 2025, in Jenkintown, Pennsylvania.

/s/ Joshua Baker